

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL R-7
IN THE SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel R-7 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls and restrictions of said proposed agreement have been obtained; and

WHEREAS, the Local Public Agencies carrying out urban renewal projects are required by the Secretary of Housing and Urban Development to certify the existence of certain facts and to issue certain proclamers; and

WHEREAS, on 25 February 1971, by an appropriate Resolution, the Director was authorized to prepare, execute and submit to HUD Proclaimer Certificates relative to establishment of the fair reuse values:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved, determined and proclaimed to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Address</u>	<u>Min. Disp. Price</u>
R-7	327-351 Tremont St.	\$18,000.00

DECEMBER 16, 1971

MEMORANDUM

TO: Boston Redevelopment Authority

FROM: Robert T. Kenney, Director

SUBJECT: South Cove Urban Renewal Project No. Mass. R-92
Request to Proclaim Minimum Disposition Price
Parcel R-7

Parcel R-7 consisting of approximately 13,480 square feet is located on Tremont Street between Church Street and Jefferson Street in the South Cove Urban Renewal Area. This parcel is designated for residential use and is being developed by Sprague Industries, Inc. for elderly housing. The developer was tentatively designated by the Authority on September 9, 1971.

These parcels were appraised by Larry Smith & Company and Ralph S. Foster Co., Inc. The valuations arrived at by these appraisal firms are \$16,855.00 and \$18,000.00 respectively. Based on a staff review of the valuations in the reuse appraisal reports, it is recommended that the Authority adopt the attached Resolution approving the minimum disposition price of \$18,000.00 for Parcel R-7.

Since Local Public Agencies carrying out urban renewal projects are required by the Secretary of the Department of Housing and Urban Development to certify the existence of certain facts and to issue certain proclamations, we hereby recommend that the Authority adopt the attached Resolution proclaiming the recommended minimum disposition price for the parcel listed thereon.

An appropriate Resolution is attached.

Attachment

Exhibit 1059